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7 *Counsel for Local 580 Pension Fund*

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10 **UNITED STATES BANKRUPTCY COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**

13 In re:

14 PG&E CORPORATION; PACIFIC GAS
15 AND ELECTRIC COMPANY,

16 Reorganized Debtors,

- 17
18
19 ☐ Affects PG&E Corporation
20 ☐ Affects Pacific Gas and Electric Company
21 ☒ Affects both Debtors

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11

(Lead Case)
(Jointly Administered)

Date: August 8, 2023

Time: 10:00 a.m. (PT)

Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline: July 25, 2023
4:00 pm (PT)

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25 **JOINDER OF LOCAL 580 PENSION FUND TO THE SECURITIES LEAD**
26 **PLAINTIFF'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT**
27 **OF MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023 AND**
28 **THE CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

1 Local 580 Pension Fund hereby submits this joinder (the “Joinder”) to the *Securities*
2 *Lead Plaintiff’s Memorandum of Points and Authorities In Support Of Motion For the*
3 *Application Of Bankruptcy Rule 7023 And the Certification Of A Class Of Securities Claimants*
4 (the “Rule 7023 Motion”) (ECF no. 13865). In support hereof, Local 580 Pension Fund
5 respectfully states as follows:
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7 **BACKGROUND**

8 1. Local 580 Pension Fund is a Securities Claimant who timely filed proofs of
9 claims against the Debtors in accordance with the Extended Bar Date Order. Specifically, on
10 April 16, 2020, Local 580 Pension Fund filed claims PGE-00100618 and PGE-00100671
11 against PG&E Corporation (“PG&E”) and Pacific Gas and Electric Company (“Pacific Gas and
12 Electric,” and together with PG&E, the “Debtors”). In addition, Local 580 Pension Fund timely
13 submitted all supplemental trading information requested by the Debtors on May 21, 2021, in
14 compliance with the Order Approving Securities ADR and Related Procedures For Resolving
15 Subordinated Securities Claims (the “ADR Procedures Order”).
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17 2. Local 580 Pension Fund is among the 4,000 securities claimants whose claims
18 remain unresolved more than two years later. Notwithstanding timely filing its claims in April
19 2020 and providing the Debtors with detailed supplemental trading information in 2021, the
20 Debtors only recently made an offer to resolve Local 580 Pension Fund’s claims under the ADR
21 Procedures Order. As this Court said at the December 2, 2020 hearing on the original 7023
22 Motion, “if it turns out that the offer and acceptance, mediation, and related procedures failed
23 significantly, we can revisit the question of whether remaining securities fraud claimants would
24 be better served by some variation on a Rule 7023 process.” Hr’g Tr. Dec. 4, 2020 at 9:2-6
25 (ECF No. 9752). The delay of more than two years in seeking a resolution of Local 580
26 Pension Fund’s claims is a significant failure, especially given the rushed claim filing process in
27
28

1 the spring of 2020,¹ and the Debtors' acknowledgement that some form of coordinated,
2 collective process will be necessary to resolve the outstanding Securities Claims (ECF No.
3 13865, at p. 2). As a result, Local 580 Pension Fund respectfully submits that the Securities
4 Claimants, including the Local 580 Pension Fund, are better served by granting the relief
5 requested in the Rule 7023 Motion.

6 **JOINDER**

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8 3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion,
9 Local 580 Pension Fund hereby joins in all of the arguments contained in the Rule 7023 Motion
10 in all respects, and adopts and incorporates them herein by reference.

11 4. Given the Debtors' multiple requests to extend the deadline to object to
12 Securities Claims and the Debtors' acknowledgement that some coordinated, collective process
13 will be necessary to resolve the outstanding Securities Claims, Local 580 Pension Fund strongly
14 believes that a single, coordinated process for all remaining Securities Claimants is the only
15 workable, efficient solution, and is in the best interest of the estates and each of their
16 constituents.
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26 ¹ The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023
27 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or
28 Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March
10, 2023 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the
Claim Bar Date (*id.*, at ¶ 2).

1 **CONCLUSION**

2 5. For the reasons set forth herein and in the Rule 7023 Motion, Local 580 Pension
3 Fund joins in the Rule 7023 Motion and asks that this Court enter an Order granting the Rule
4 7023 Motion and such other and further relief as may be just and proper.
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6 DATED: July 14, 2023

Respectfully submitted,

7 **BARRACK, RODOS & BACINE**

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